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The KSA PERSPECTIVE

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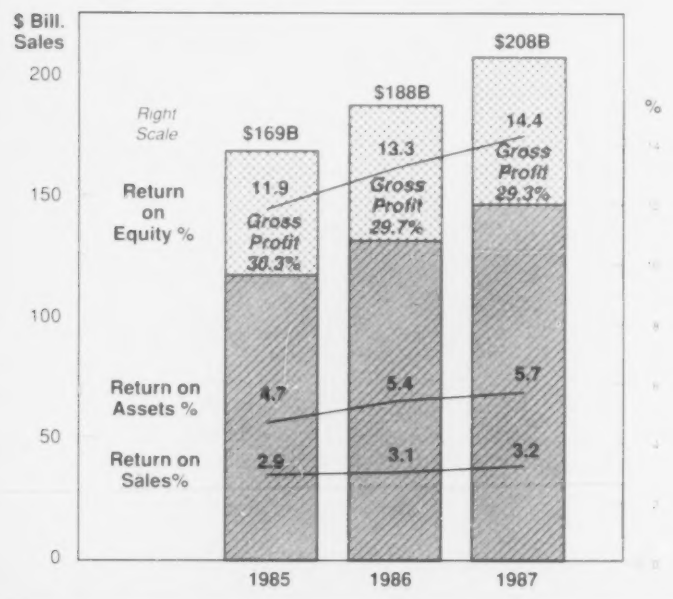
Financial Profile for 1987

The KSA Retail 100

Despite turmoil and disappointments, sales of 100 largest public retailers rose 10.5% last year while profits gained 14%. Size begins to pay.

Retail Profile Performance

(Composites for Last Three Years)



Retailing survived a year of upset more than adequately in 1987. Disappointing consumer spending through the latter half, lack of fashion excitement in women's wear, higher prices for imports, confusing income tax changes, a stock market cataclysm to kick off the Holiday shopping season, and continuing, unsettling consolidation are hardly conducive to good financial performance.

Yet the 100 largest public retail companies represented in this Profile posted results as good as — and in some cases better than — last year. Helped by a strong first half, sales were up 10.5% over 1986, reaching $208.1 billion for the full year. Composite net income increased by 14%, not as large a jump as the preceding year, but still commendable. Return on total equity for the entire Profile was 14.4%, up a full point. It could have been worse.

Beneath these macro numbers, some significant trends can be found. First, a continued downward pressure on gross profit is evident, caused by increased competition for slower consumer purchases. Gross profit on sales declined from 30.3% in 1985 to 29.3% in 1987 — which translates to almost $2 billion in lost operating profits for the Profile as a whole. As the rate of store expansion continues to cool

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Retail Sales and Earnings

SALES RANK 1987	1986	Company	Sales ($000)	Net Income ($000)
1	1	Sears Merchandise Group 12/87-D	25,874,700	787,400
2	2	K Mart Corp. 01/88-G	25,627,000	692,000
3	4	Wal Mart Stores 01/88-G	15,968,470	627,643
4	3	J C Penney 12/87-D	15,332,000	608,000
5	5	Federated Department Stores 01/88-D	11,117,840	312,982
6	7	Dayton Hudson Corp. 01/88-D	10,677,300	228,400
7	6	May Department Stores Co. 01/88-D	10,581,000	444,000
8	8	F W Woolworth 01/88-S	7,134,000	251,000
9	9	Zayre Corp. 01/88-G	6,186,476	143,312
10	10	Melville Corp. 12/87-S	5,930,283	285,384
11	11	Montgomery Ward & Co. 12/87-D	4,639,000	130,000
12	13	The Limited 01/88-S	3,527,941	235,188
13	14	Tandy Corp. 06/87-H	3,452,178	242,329
14	15	Price Club 08/87-G	3,236,321	73,324
15	17	Toys R Us 01/88-H	3,136,568	203,522
16	16	Service Merchandise 12/87-G	2,719,102	30,854
17	+	Lowe's Companies 01/88-H	2,442,177	61,180
18	24	Dillard Department Stores 01/88-D	2,206,347	91,223
19	20	U S Shoe Corporation 01/88-S	2,167,554	52,065
20	19	Mercantile Stores 01/88-D	2,155,653	129,556
21	18	Best Products Company 01/88-G	2,066,589	30,527
22	23	Bradlee's 01/88-C	2,063,539	56,961 §
23	22	Ames Department Stores 01/88-G	2,056,924	34,157
24	26	Nordstrom 01/88-S	1,920,231	92,733
25	25	Fred Meyer 01/88-G	1,847,843	32,036
26	+	Payless Cashways 11/87-H	1,768,130	28,101
27	28	Brown Group 01/88-S	1,678,378	46,853
28	29	Hills Department Stores 01/88-G	1,514,329	22,609
29	21	McCrory Corp. 01/88-G	1,489,072	-44,175
30	+	The Home Depot 01/88-H	1,453,657	54,086
31	34	Circuit City Stores 02/88-H	1,350,425	50,400
32	30	Rose's Stores 01/88-G	1,336,794	18,095
33	31	Petrie Stores Corp. 01/88-S	1,241,554	47,543
34	33	Hartmarx Corp. 11/87-S	1,080,420	41,265
35	+	Grossman's 12/87-H	1,077,297	17,840
36	36	The Gap 01/88-S	1,062,021	69,595
37	27	Carson Pirie Scott & Co. 01/88-D	950,433	-26,695
38	34	Edison Brothers Stores 12/87-S	931,000	-12,200
39	37	Strawbridge & Clothier 01/88-D	814,313	27,014
40	38	Highland Superstores 01/88-H	753,446	13,945
41	39	Child World 01/88-H	749,127	14,339
42	+	Hechinger Company 01/88-H	725,123	41,904
43	40	Jamesway 01/88-G	713,896	11,603
44	44	Charming Shoppes 01/88-S	638,638	42,585
45	49	Consolidated Stores 01/88-G	590,704	12,995
46	42	Dollar General Corp. 12/87-G	588,436	6,502
47	43	Ross Stores 01/88-S	564,419	17,125
48	48	Family Dollar Stores 08/87-G	560,339	24,802
49	46	Interco 02/88-C	532,251	39,101 §
50	45	Alexander's 07/87-D	522,870	1,314

+ Unavailable; § Operating Earnings; D = Dept. store diversified; S = Soft lines specialty stores; H = Hard lines specialty stores; G = General merchandise discount; C = Conglomerate multi-industry

off, more companies will be forced to grow by other means, such as "buying" new customers with price promotions. (Gross profit used here refers to the P&L statement, not the gross margin used internally by merchandisers.)

While lower gross profits have been pushing total performance down, other elements of the P&L statement are pushing back. Retailers are becoming better operators, and the Profile's composite SG&A expense has improved from 24.6% of sales in 1985 to 23.9% last year — regaining much of the lost gross profit.

Better cost controls have followed improvements in information systems, and these will continue as retailers move rapidly towards bar coding and electronic data interchange. While merchants value the profits derived from healthy merchandising margins above all else, profit dollars earned through better inventory controls, lower overhead, and more efficient operations count for just as much on the bottom line.

Continued Turbulence.

If 1987 was a year of acceptable performance amid turbulence, 1988 has started out promising poorer performance in even tougher times. At this writing, first quarter results have shown a continuation of the softness that affected sales in the second half of 1987, especially in the women's apparel sector.

Equally threatening, and due to last longer, are the uncertainties created by the huge consolidations that are turning the retail industry (and its vendors) upside down. Canadian, Japanese, and European investors now own Federated-Allied and a variety of units formerly owned by smaller retail entities. *The May Co., Macy's, Dillard's, Spiegel,* and others continue to pick up pieces. *Montgomery Ward,* and *Stop & Shop (Bradlee's)* proceed with LBO plans. Completed deals and announced plans will remove some $20 billion in sales — almost 10% — from next year's Profile, and the year isn't half through.

Retail restructuring will continue, and some of it will be useful as large retail groups dispose of divisions that don't fit. Unless this year's election abruptly alters the climate for takeovers, or sources of loans dry up, or arbitrageurs discover a new game, 1988 will see more of the same.

It will also see new retail formats emerging, such as hypermarts, electronic merchandising, and further expansion and refinements in direct marketing.

In such a rapidly changing and surprising environment, only one constant counts in projecting future results: consumer spending. Given recent measures of consumer confidence and the

Retail Sales and Earnings

SALES RANK 1987	SALES RANK 1986	Company	Sales ($000)	Net Income ($000)
51	52	General Mills Retailing 05/87-C	490,300	31,000 §
52	53	Burlington Coat Factory 10/87-S	480,718	20,262
53	50	Horn & Hardart Company 12/87-D	423,273	9,696
54	47	Gordon Jewelry Corp. 08/87-H	388,087	-19,223
55	63	Kay Jewelers 12/87-H	365,530	10,489
56	54	New Process Company 12/87-S	362,576	22,646
57	60	Pic N Save Corp. 12/87-G	361,729	47,313
58	67	Crazy Eddie 02/87-H	352,523	10,596
59	62	The Lionel Corporation 01/88-H	340,839	5,777
60	65	Lands' End 01/88-S	336,291	22,805
61	56	Oshman's Sporting Goods 01/88-H	332,735	3,585
62	66	Pier 1 02/88-H	327,226	15,825
63	59	Jacobson Stores 01/88-D	326,672	10,542
64	58	House of Fabrics 01/88-S	322,480	10,501
65	55	Standard Brands Paint 01/88-H	305,475	5,400
66	61	S E Nichols 01/88-G	301,789	-1,940
67	57	Baddour 12/87-G	290,629	-6,920
68	72	C M L Group 07/87-D	282,972	9,035
69	64	D H Holmes 01/88-D	274,929	1,554
70	70	Jewelcor 01/88-H	270,760	-956
71	69	Fabri-Centers of America 01/88-S	266,676	-4,909
72	76	Syms Corp. 12/87-S	256,756	17,780
73	78	Merry-Go-Round 01/88-S	255,190	10,080
74	+	Greenman Bros. 01/88-H	242,701	-2,863
75	77	Newmark & Lewis 01/88-H	242,367	-1,577
76	100	Best Buy Company 03/87-H	239,496	7,742
77	68	J G Industries 01/88-D	231,050	2,005
78	+	Tiffany & Company 01/88-H	230,488	16,176
79	87	Seaman's Furniture 04/87-H	224,785	15,180
80	79	Sprouse Reitz Stores 01/88-G	218,578	1,349
81	80	Haverty Furniture 12/87-H	217,467	8,702
82	74	Audio Video Affiliates 01/88-H	211,717	3,867
83	85	L Luna & Son 01/88-H	205,196	6,328
84	88	J Baker 01/88-S	200,680	7,466
85	83	Deb Shops 01/88-S	198,447	11,953
86	84	The Cato Corporation 01/88-S	197,124	2,174
87	89	Paul Harris Stores 01/88-S	190,242	4,750
88	81	Genesco 01/88-C	185,893	3,684 §
89	82	Zions Cooperative 01/88-D	184,158	-163
90	90	Clothestime 01/88-S	178,695	6,509
91	97	Dress Barn 07/87-S	173,671	12,908
92	+	Michaels Stores 01/88-S	167,186	4,897
93	98	Sound Warehouse 05/87-H	157,924	3,301
94	99	Gottschalks 01/88-D	156,623	5,648
95	+	Stuarts Department Stores 01/88-G	130,747	585
96	94	W Bell & Company 06/87-H	129,828	-8,074
97	96	Luskin's 01/88-H	126,363	-1,778
98	+	R B Industries 06/87-H	103,600	4,022
99	+	Claire s Stores 01/88-S	103,404	6,230
100	+	Mars Stores 01/88-G	100,155	-7,231
		Sales Total	**$211,418,848**	

Note: Because of a restructuring plan, Carter Hawley Hale Stores provided only six months' of financial data for fiscal 1987 and therefore could not be included in this year's Profile.

economy in general, 1988 should be another moderately successful year for retailing. If the American consumer fails to live up to these promises, however, the year could be difficult indeed.

Sector Performance.

Among the four sectors in the Profile, the soft line specialty stores again turned in the best composite performances last year. The 27 companies in this group achieved a 16.8% return on equity, and a 4.3% return on sales (before extraordinary items.) . . . . Top individual performer was *Lands' End*, with a 40.2% return on total equity and a top ranked 34.9% return on invested capital . . . . *New Process*, another catalog house, also had high rankings . . . . *The Dress Barn* was second in ROE, with 32.5%. Despite the weakness in women's wear, this 362-unit chain of off-price stores registered a 7.4% return on sales. Its return on assets was a Profile-leading 21.7%.

The general merchandise discounter category rebounded with a 16.6% composite ROE in 1987. Its 21 stores trailed in both gross and net profits, as could be expected from their pricing structures . . . . Technically, *Hill's Dept. Stores* had the leading ROE in the group — 105% — due to negative retained earnings.

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Classifications & Sectors

Companies have been included in KSA's Fiscal 1987 Retail Profile if they are publicly owned, derive half or more of their revenues from the retailing of personal and home consumer products (excluding food, drugs, and autos), and their annual reports for fiscal 1987 (years closing between February, 1987, and February, 1988) were available for analysis.

The KSA Retail 100 includes 96 companies whose fiscal 1987 results were fully profiled, and four multi-industry companies whose retail volume was significant, but less than half of their total sales (*Bradlee's, Interco, General Mills*, and *Genesco*).

This year's Profile contains only four sectors: *Sears, Penney's*, and *Ward* are now part of Department Stores & Diversified.

	% of Total Profile	
	Sales	Net Income
18 Dept. Stores & Div. (D)	**41.7**	**41.6**
21 General Mdse & Disc. Stores (G)	**32.6**	**26.3**
27 Specialty Stores — Soft Lines (S)	**15.2**	**19.9**
30 Specialty Stores — Hard Lines (H)	**10.5**	**12.2**

(Companies with 85% or more of their sales in either hard or soft line merchandise were classified as specialty stores.)

Retail Performance Profile — Fiscal 1987

COMPANY	RETURN ON SALES %	87	86	RETURN ON TOTAL EQUITY %	87	86	TOTAL DEBT TO ASSETS	87	86	RETURN ON TOTAL ASSETS %	87	86	SALES TO TOTAL ASSETS	87	86	GROSS PROFIT %	87	86	OPERATING EARNINGS %	87	86	INVENTORY TURNS	87	86	RETURN ON INVESTED CAPITAL %	87	86
ALEXANDER'S 07/87-D	**0.25**	**81**	**85**	**1.41**	**78**	**74**	**0.51**	**62**	**39**	**0.69**	**78**	**76**	**2.76**	**15**	**16**	**25.87**	**77**	**81**	**1.13**	**82**	**83**	**7.19**	**6**	**7**	**0.92**	**78**	**80**
AMES DEPARTMENT STORES 01/88-G	**1.60**	**67**	**71**	**8.04**	**68**	**71**	**0.50**	**65**	**68**	**4.03**	**58**	**67**	**2.43**	**28**	**26**	**27.17**	**67**	**67**	**3.61**	**64**	**68**	**3.46**	**52**	**49**	**6.23**	**59**	**71**
AUDIO VIDEO AFFILIATES 01/88-H	**1.34**	**71**	**44**	**5.76**	**73**	**64**	**0.35**	**87**	**93**	**3.75**	**61**	**39**	**2.05**	**46**	**50**	**30.33**	**48**	**51**	**3.09**	**70**	**46**	**2.86**	**73**	**65**	**4.78**	**66**	**42**
BADDOUR 12/87-G	-2.38	93	86	-16.09	86	78	0.65	22	28	-5.65	86	81	2.37	32	25	20.62	92	90	1.10	83	87	3.57	51	46	-11.85	86	78
BEST BUY COMPANY 03/87-H	3.23	39	40	13.89	42	10	0.36	84	45	8.84	23	14	2.73	17	3	25.15	79	83	6.40	38	35	4.16	42	25	12.54	25	10
BEST PRODUCTS COMPANY 01/88-G	1.58	68	83	7.58	69	++	0.68	13	12	2.46	72	++	1.67	65	66	24.35	82	89	4.88	50	74	2.37	78	81	3.83	72	++
BROWN GROUP 01/88-S	**2.79**	**51**	**53**	**13.20**	**44**	**58**	**0.48**	**68**	**63**	**6.85**	**32**	**48**	**2.45**	**25**	**48**	**38.53**	**25**	**18**	**4.85**	**51**	**53**	**3.35**	**57**	**76**	**9.85**	**34**	**51**
BURLINGTON COAT FACTORY 10/87-S	**4.21**	**22**	**25**	**13.43**	**43**	**50**	**0.48**	**68**	**68**	**6.93**	**31**	**36**	**1.64**	**67**	**76**	**32.19**	**40**	**42**	**5.55**	**45**	**44**	**1.89**	**88**	**88**	**12.15**	**27**	**32**
CARSON PIRIE SCOTT & CO. 01/88-D	**0.99**	**78**	**78**	**-16.89**	**++**	**+**	**0.76**	**8**	**33**	**-4.07**	**++**	**+**	**1.45**	**82**	**87**	**32.76**	**36**	**39**	**2.61**	**73**	**85**	**4.58**	**29**	**44**	**-6.69**	**++**	**+**
THE CATO CORPORATION 01/88-S	0.38	80	21	5.08	75	18	0.58	37	28	2.12	73	27	1.92	52	54	30.02	51	32	-3.42	95	65	5.31	18	23	2.83	75	27
CHARMING SHOPPES 01/88-S	6.67	7	3	21.96	14	12	0.33	91	90	14.63	9	8	2.19	41	38	32.23	39	33	10.35	12	6	5.25	21	14	21.72	9	8
CHILD WORLD 01/88-H	1.53	69	69	7.31	70	72	0.55	49	57	3.31	64	71	1.73	62	69	27.17	67	62	3.64	63	57	2.81	75	73	6.42	56	70
CIRCUIT CITY STORES 02/88-H	**3.73**	**31**	**42**	**25.02**	**10**	**15**	**0.54**	**51**	**33**	**11.63**	**17**	**23**	**3.12**	**7**	**17**	**28.81**	**56**	**60**	**7.23**	**30**	**34**	**5.45**	**16**	**12**	**16.91**	**14**	**26**
CLAIRE'S STORES 01/88-S	**5.51**	**15**	**14**	**22.08**	**13**	**19**	**0.45**	**75**	**80**	**12.23**	**15**	**12**	**2.03**	**47**	**39**	**47.28**	**9**	**10**	**10.03**	**13**	**8**	**5.05**	**26**	**34**	**15.77**	**17**	**13**
CLOTHESTIME 01/88-S	**3.64**	**34**	**4**	**15.70**	**29**	**6**	**0.40**	**80**	**89**	**9.46**	**22**	**1**	**2.60**	**21**	**11**	**41.39**	**17**	**11**	**6.62**	**37**	**3**	**4.81**	**27**	**20**	**15.69**	**18**	**3**
CML GROUP 07/87-D	3.19	41	49	15.04	33	47	0.67	17	23	4.99	47	54	1.56	74	62	48.55	8	12	7.81	22	38	3.01	68	72	6.84	52	58
CONSOLIDATED STORES 01/88-G	2.20	57	20	10.15	56	31	0.48	68	72	5.26	41	25	2.39	30	57	39.31	22	22	4.45	55	22	3.35	57	61	7.11	49	30
CRAZY EDDIE 02/87-H	3.01	45	18	11.36	52	8	0.68	13	15	3.59	62	19	1.20	91	49	22.77	86	79	5.37	47	19	3.22	65	32	5.80	63	7
DAYTON HUDSON CORP 01/88-D	**2.14**	**58**	**56**	**11.50**	**50**	**43**	**0.67**	**17**	**33**	**3.76**	**60**	**47**	**1.76**	**58**	**63**	**24.29**	**83**	**80**	**6.82**	**33**	**29**	**5.51**	**13**	**17**	**6.00**	**61**	**44**
DEB SHOPS 01/88-S	**6.02**	**13**	**6**	**20.04**	**17**	**14**	**0.24**	**95**	**93**	**15.19**	**6**	**6**	**2.52**	**24**	**24**	**26.09**	**74**	**71**	**9.78**	**14**	**7**	**7.12**	**7**	**3**	**19.38**	**10**	**11**
D H HOLMES 01/88-D	**-1.42**	**91**	**93**	**2.31**	**+**	**+**	**0.57**	**39**	**20**	**1.00**	**+**	**+**	**1.77**	**57**	**83**	**26.08**	**75**	**75**	**2.04**	**77**	**77**	**5.06**	**25**	**28**	**1.44**	**+**	**+**
DILLARD DEPARTMENT STORES 01/88-D	4.13	24	29	14.18	40	49	0.57	39	50	6.09	37	40	1.47	80	79	33.73	33	38	6.12	40	51	3.30	62	54	8.37	43	46
DOLLAR GENERAL CORP 12/87-G	1.10	76	81	5.94	72	82	0.51	62	54	2.89	68	80	2.62	20	27	28.03	61	69	3.12	69	78	2.35	80	83	4.11	69	81
DRESS BARN 07/87-S	7.43	2	7	32.45	4	5	0.33	91	76	21.70	1	4	2.92	11	10	40.25	20	26	13.36	4	9	5.33	17	13	32.45	2	2
EDISON BROTHERS STORES 12/87-S	**3.54**	**35**	**35**	**-6.31**	**++**	**36**	**0.54**	**51**	**63**	**-2.91**	**++**	**32**	**2.22**	**37**	**44**	**30.54**	**47**	**35**	**2.43**	**74**	**49**	**5.51**	**13**	**26**	**-4.73**	**++**	**34**
FABRI-CENTERS OF AMERICA 01/88-S	**0.13**	**82**	**82**	**-9.05**	**++**	**84**	**0.56**	**44**	**63**	**-3.97**	**++**	**83**	**2.15**	**44**	**43**	**45.69**	**11**	**5**	**0.08**	**87**	**82**	**1.80**	**90**	**92**	**-5.82**	**++**	**82**
FAMILY DOLLAR STORES 08/87-G	**4.43**	**21**	**11**	**15.54**	**32**	**22**	**0.34**	**90**	**90**	**10.25**	**18**	**10**	**2.32**	**34**	**35**	**37.03**	**28**	**27**	**7.43**	**24**	**16**	**2.66**	**76**	**77**	**15.54**	**19**	**15**
FEDERATED DEPARTMENT STORES 01/88-D	2.82	49	52	11.90	49	62	0.56	44	54	5.21	42	56	1.85	55	59	26.32	72	78	5.64	43	43	5.56	11	11	8.73	42	50
FRED MEYER 01/88-G	1.73	64	72	14.49	38	53	0.65	22	17	5.11	44	64	2.95	10	5	29.61	53	59	3.32	66	73	4.27	40	41	9.63	36	53
F W WOOLWORTH 01/88-S	3.52	36	43	14.63	36	40	0.48	68	63	7.61	26	33	2.16	43	31	31.86	42	43	5.80	41	47	3.41	54	58	12.18	26	35
THE GAP 01/88-S	**6.55**	**10**	**2**	**25.50**	**7**	**7**	**0.37**	**83**	**76**	**16.03**	**4**	**5**	**2.45**	**25**	**30**	**36.04**	**29**	**19**	**12.11**	**6**	**2**	**3.98**	**44**	**47**	**24.43**	**6**	**4**
GORDON JEWELRY CORP. 08/87-H	**2.21**	**56**	**57**	**-8.56**	**++**	**73**	**0.51**	**62**	**61**	**-4.20**	**++**	**73**	**0.85**	**96**	**95**	**40.68**	**19**	**15**	**3.23**	**67**	**41**	**0.91**	**96**	**96**	**-8.13**	**++**	**73**
GOTTSCHALKS 01/88-D	**3.17**	**42**	**45**	**11.38**	**51**	**48**	**0.56**	**44**	**28**	**5.03**	**46**	**53**	**1.39**	**84**	**69**	**31.96**	**41**	**29**	**3.61**	**64**	**54**	**6.33**	**9**	**8**	**7.52**	**46**	**59**
GREENMAN BROS. 01/88-H	-1.61	92	89	-5.57	82	86	0.57	39	43	-2.38	82	87	2.02	48	54	31.25	45	58	-1.24	91	91	2.85	74	67	-3.66	82	87
GROSSMAN'S 12/87-H	1.13	73	87	20.24	16	+	0.77	7	1	4.71	52	+	2.84	12	18	28.56	58	63	3.72	61	75	5.09	24	24	7.19	47	+
HARTMARX CORP. 11/87-S	3.82	30	63	12.00	48	70	0.48	68	76	6.25	34	65	1.64	67	64	41.28	18	21	6.22	39	64	2.04	86	84	8.90	40	67
HAVERTY FURNITURE 12/87-H	**4.00**	**25**	**32**	**13.01**	**46**	**55**	**0.62**	**28**	**28**	**4.88**	**49**	**60**	**1.22**	**90**	**91**	**45.21**	**13**	**13**	**4.07**	**58**	**72**	**3.21**	**66**	**63**	**6.33**	**58**	**66**
HECHINGER COMPANY 01/88-H	**5.51**	**15**	**22**	**13.10**	**45**	**41**	**0.45**	**75**	**60**	**7.23**	**29**	**35**	**1.25**	**87**	**81**	**27.10**	**70**	**63**	**7.70**	**23**	**28**	**4.55**	**31**	**38**	**8.86**	**41**	**40**
HIGHLAND SUPERSTORES 01/88-H	**1.10**	**75**	**46**	**10.88**	**54**	**29**	**0.57**	**39**	**50**	**4.69**	**53**	**29**	**2.53**	**23**	**20**	**30.73**	**46**	**47**	**2.34**	**75**	**50**	**3.80**	**47**	**45**	**7.05**	**50**	**37**
HILLS DEPARTMENT STORES 01/88-G	1.34	70	92	105.51	1	88	0.97	1	2	2.96	67	86	1.98	49	54	29.00	55	57	6.84	32	39	5.26	20	16	5.02	64	86
THE HOME DEPOT 01/88-H	3.72	32	62	16.87	26	38	0.39	81	33	10.24	19	42	2.75	16	22	27.77	62	70	6.76	35	52	5.55	12	30	14.51	23	47
HORN & HARDART COMPANY 12/87-D	2.24	55	95	9.18	65	++	0.69	12	17	2.85	69	++	1.24	88	85	16.15	95	96	4.46	54	96	9.48	2	2	3.72	73	++
HOUSE OF FABRICS 01/88-S	**3.26**	**38**	**67**	**11.33**	**53**	**69**	**0.50**	**65**	**71**	**5.69**	**39**	**66**	**1.75**	**60**	**50**	**53.37**	**2**	**4**	**6.67**	**36**	**56**	**1.23**	**95**	**94**	**10.05**	**33**	**64**
JACOBSON STORES 01/88-D	**3.23**	**39**	**31**	**15.70**	**29**	**24**	**0.68**	**13**	**10**	**4.99**	**47**	**45**	**1.55**	**76**	**78**	**40.25**	**20**	**20**	**7.09**	**31**	**26**	**3.34**	**59**	**56**	**6.80**	**53**	**45**
JAMESWAY 01/88-G	**1.63**	**66**	**68**	**9.77**	**60**	**60**	**0.60**	**34**	**43**	**3.90**	**59**	**58**	**2.40**	**29**	**23**	**29.39**	**54**	**55**	**3.94**	**59**	**59**	**3.28**	**64**	**57**	**6.43**	**55**	**52**
J. BAKER 01/88-S	3.72	32	28	25.06	8	23	0.67	17	45	8.21	25	26	2.21	39	36	37.48	26	28	7.42	25	27	2.28	83	75	15.10	22	24
J C PENNEY 12/87-D	3.97	26	39	14.57	37	61	0.62	28	28	5.61	40	62	1.41	83	88	33.79	32	37	9.11	18	24	4.49	34	33	8.97	39	63
JEWELCOR 01/88-H	0.00	85	30	-2.14	80	27	0.76	8	8	-0.52	80	57	1.47	80	85	21.63	88	85	3.93	60	61	2.36	79	86	-1.14	80	31
JG INDUSTRIES 01/88-D	**0.10**	**83**	**50**	**10.01**	**59**	**3**	**0.83**	**5**	**5**	**1.66**	**75**	**37**	**1.92**	**52**	**41**	**41.96**	**16**	**16**	**1.22**	**81**	**70**	**2.88**	**72**	**62**	**4.49**	**68**	**19**
KAY JEWELERS 12/87-H	**2.87**	**48**	**41**	**21.80**	**15**	**19**	**0.86**	**3**	**4**	**3.05**	**66**	**70**	**1.06**	**95**	**96**	**56.21**	**1**	**1**	**9.67**	**15**	**17**	**1.34**	**94**	**95**	**7.12**	**48**	**60**
K MART CORP 01/88-G	**2.70**	**52**	**61**	**15.70**	**29**	**37**	**0.60**	**34**	**22**	**6.23**	**35**	**49**	**2.31**	**35**	**34**	**27.56**	**65**	**68**	**4.49**	**52**	**62**	**3.46**	**52**	**54**	**9.67**	**35**	**43**

LANDS' END 01/88-S	6.58	9	16	40.24	2	4	0.47	73	45	21.32	2	7	3.16	6	7	43.60	14	17	11.37	9	14	4.40	35	37	34.90	1	5
LIMITED 01/88-S	6.67	7	5	32.25	5	9	0.54	51	74	14.81	8	9	2.22	37	31	28.14	60	53	11.59	8	5	7.09	8	9	21.94	8	6
THE LIONEL CORPORATION 01/88-H	1.13	74	47	7.05	71	57	0.61	31	50	2.74	70	54	1.61	71	65	27.24	66	51	2.72	72	76	2.90	70	64	3.85	71	54
L LURIA & SON 01/88-H	3.08	43	64	9.44	61	68	0.46	74	74	5.07	45	63	1.64	67	74	30.08	50	48	5.52	46	60	1.97	87	90	8.99	38	61
LOWE'S COMPANIES 01/88-H	2.29	53	60	10.50	55	63	0.43	78	72	5.96	38	52	2.38	31	29	22.33	87	87	5.80	41	42	5.11	23	20	7.96	44	56
LUSKIN'S 01/88-H	-1.41	90	84	-10.85	84	75	0.65	22	23	-3.84	84	77	2.73	17	12	26.66	71	74	-0.93	89	88	3.63	48	40	-6.72	84	77
MARS STORES 01/88-G	-4.33	95	90	-184.23	++	++	0.85	4	14	-28.25	++	++	3.91	2	4	27.57	64	65	-3.38	94	92	4.38	37	49	-52.64	++	++
MAY DEPARTMENT STORE COMPANY 01/88-D	4.20	23	37	16.29	28	44	0.56	44	41	7.18	30	40	1.71	63	67	27.17	67	73	8.09	21	33	5.29	19	19	11.33	31	39
MCCRORY CORP. 01/88-G	-3.30	94	73	-14.74	85	83	0.73	10	9	-3.98	85	84	1.34	85	84	28.37	59	46	-2.39	93	71	2.31	82	84	-7.00	85	84
MELVILLE CORP 12/87-S	4.81	20	26	19.54	19	26	0.35	87	86	12.79	11	16	2.66	19	21	38.62	24	24	8.83	19	21	3.81	46	48	18.79	12	18
MERCANTILE STORES 01/88-D	6.01	14	17	14.85	34	39	0.36	84	83	9.57	21	28	1.59	72	71	31.51	43	45	10.55	11	15	4.62	28	29	12.02	28	36
MERRY-GO-ROUND 01/88-S	3.95	27	38	19.16	21	30	0.35	87	80	12.43	13	20	3.15	5	14	30.25	49	49	7.37	27	36	8.01	4	6	18.29	13	22
MICHAELS STORES 01/88-S	2.93	47	51	14.65	35	54	0.68	13	50	4.76	50	50	1.62	70	58	33.00	35	40	7.27	29	40	2.89	71	68	6.14	60	62
MONTGOMERY WARD & CO 12/87-D	2.80	50	59	8.45	67	67	0.59	36	23	3.49	63	72	1.24	88	92	27.76	63	76	-0.24	88	93	4.50	33	43	6.52	54	68
NEWMARK & LEWIS 01/88-H	-0.65	89	58	-6.82	83	17	0.61	31	41	-2.63	83	22	4.04	1	2	24.27	84	71	-1.04	90	55	5.46	15	10	6.24	83	16
NEW PROCESS COMPANY 12/87-S	6.25	12	19	25.03	9	21	0.36	84	83	15.94	5	13	2.55	22	19	52.17	4	3	7.30	28	48	4.40	35	27	25.03	3	14
NORDSTROM 01/88-S	4.83	19	27	17.39	25	33	0.57	39	61	7.51	27	30	1.56	74	61	32.25	38	41	7.39	26	32	4.56	30	31	12.00	29	29
OSHMAN'S SPORTING GOODS 01/88-H	1.38	67	79	5.42	74	81	0.54	51	57	2.52	71	78	2.34	33	28	38.79	23	24	2.32	76	81	2.26	84	82	4.02	70	79
PAUL HARRIS STORES 01/88-S	2.05	61	33	9.24	63	45	0.54	51	76	4.27	55	31	1.71	63	44	31.45	44	35	5.06	49	31	2.92	69	70	4.98	65	38
PAYLESS CASHWAYS 11/87-H	2.96	46	55	7.41	++	56	0.53	58	63	3.45	++	44	2.17	42	41	28.68	57	56	5.20	48	45	-.31	38	39	5.03	++	48
PETRIE STORES CORP. 01/88-S	3.83	29	13	8.83	66	41	0.53	58	54	4.19	56	38	1.09	93	94	25.53	78	61	3.71	62	20	8.06	3	5	4.69	67	57
PIC N SAVE CORP 12/87-G	13.08	1	1	24.64	11	13	0.19	96	96	19.84	3	2	1.52	79	71	53.10	3	2	23.70	1	1	2.20	85	79	24.47	5	9
PIER 1 02/88-H	4.91	18	24	16.81	27	34	0.64	26	15	6.14	36	51	1.27	86	90	49.40	5	7	9.60	16	18	1.78	92	89	16.49	16	23
PRICE CLUB 08/87-G	2.27	54	65	19.33	20	25	0.54	51	83	8.80	24	15	3.88	3	1	8.87	96	95	1.78	79	84	20.16	1	1	12.70	24	17
RB INDUSTRIES 06/87-H	2.13	59	91	17.21	+	85	0.65	22	7	5.94	+	85	1.53	78	80	45.97	10	9	5.64	43	58	3.30	62	74	7.57	+	85
ROSE'S STORES 01/88-G	1.17	72	66	9.36	62	51	0.53	58	45	4.43	54	43	3.27	4	9	21.36	90	88	2.94	71	63	3.60	49	53	6.35	57	41
ROSS STORES 01/88-S	2.05	62	96	14.44	39	89	0.49	67	13	7.42	28	89	2.45	25	50	26.05	76	91	4.41	56	89	3.41	54	66	10.47	32	89
SEAMAN'S FURNITURE 04/87-H	6.75	6	8	35.15	3	2	0.58	37	23	14.88	7	3	2.20	40	8	37.04	27	31	11.71	7	12	7.60	5	4	24.50	4	1
SEARS MERCHANDISE GROUP 12/87-D	3.04	44	48	12.46	47	59	0.73	10	11	3.31	64	68	1.09	93	93	32.56	37	44	0.33	86	89	4.29	39	41	5.97	62	69
S E NICHOLS 01/88-G	-0.64	88	80	-4.09	81	77	0.67	17	23	-1.36	81	82	2.11	45	44	21.42	89	82	-11.55	96	95	3.18	67	71	-3.36	81	75
SERVICE MERCHANDISE 12/87-G	0.92	79	88	10.06	57	++	0.80	6	6	1.99	74	++	1.75	60	68	20.87	91	93	4.47	53	86	3.32	60	69	3.32	74	++
SOUND WAREHOUSE 05/87-H	2.09	60	15	9.20	64	16	0.55	49	59	4.11	57	17	1.97	50	53	34.07	31	30	4.39	57	23	1.79	91	87	9.20	37	12
SPROUSE REITZ STORES 01/88-G	0.08	84	76	2.27	77	80	0.39	81	86	1.39	76	75	2.25	36	37	24.94	81	66	0.46	85	80	2.50	77	80	1.85	77	76
STANDARD BRANDS PAINT 01/88-H	5.25	17	23	18.15	++	65	0.89	2	92	2.08	++	46	1.18	92	89	45.63	12	14	9.28	17	25	2.33	81	78	2.51	++	49
STRAWBRIDGE & CLOTHIER 01/88-D	3.32	37	54	14.11	41	52	0.63	27	20	5.21	42	61	1.57	73	76	24.95	80	84	8.28	20	30	5.58	10	15	7.04	51	65
STUARTS DEPARTMENT STORES 01/88-G	-0.24	87	77	3.53	76	66	0.62	28	33	1.35	77	69	3.02	9	5	26.17	73	77	0.47	84	78	3.86	45	51	2.01	76	72
SYMS CORP 12/87-S	6.92	5	9	17.99	22	28	0.28	94	95	12.91	10	11	1.86	54	44	33.04	34	50	12.81	5	10	4.07	43	35	16.76	15	21
TANDY CORP 06/87-H	7.10	4	10	17.56	24	35	0.30	93	86	12.35	14	24	1.76	58	82	48.94	6	6	14.02	3	4	1.67	93	93	15.39	21	28
TIFFANY & COMPANY 01/88-H	7.30	3	36	22.59	12	1	0.43	78	3	12.77	12	34	1.82	56	59	48.65	7	8	14.62	2	11	1.84	89	91	22.59	7	33
TOYS R US 01/88-H	6.50	11	12	17.96	23	32	0.44	77	80	10.06	20	21	1.55	76	71	29.84	52	54	11.21	10	13	3.38	56	52	15.53	20	25
U.S. SHOE CORPORATION 01/88-S	1.66	65	74	10.04	58	76	0.53	58	68	4.73	51	74	1.97	50	40	42.23	15	23	3.19	68	69	3.31	61	58	7.74	45	74
WAL MART STORES 01/88-G	3.93	28	34	27.81	6	11	0.56	44	39	12.23	15	18	3.11	8	13	23.09	85	86	6.81	34	37	5.25	21	18	18.96	11	20
W. BELL & COMPANY 06/87-H	-6.22	96	94	-44.77	87	87	0.61	31	33	-17.25	87	88	2.77	14	33	16.77	94	94	-1.69	92	94	3.60	49	60	-33.86	87	88
ZAYRE CORP 01/88-G	1.98	63	70	19.60	18	46	0.66	21	17	6.58	33	59	2.84	12	15	18.88	93	92	1.89	78	66	4.24	41	35	11.90	30	55
ZIONS COOPERATIVE 01/88-D	-0.09	86	75	-0.32	79	79	0.54	51	45	-0.15	79	79	1.66	66	75	34.10	30	34	1.74	80	67	4.55	31	22	-0.18	79	83

+ Extraordinary gains exceed 1% of net sales
++ Extraordinary losses exceed 1% of net sales

Growth and Productivity: Real or Imagined?

In a year when the Consumer Price Index for all items rose 3.7%, and apparel and shoe prices increased by 4.5%, the public retail industry's over-all sales gain of 10.5% in 1987 was not as good as it looks. In real terms, it translates to a more modest 6% increase.

The "quality" of retail growth last year should also be tempered by considering whether sales gains were generated by the same number of stores, or whether they merely matched an increase in selling space.

Among the 61 companies in this year's Profile that provided information about their number of stores, two out of three showed no real change. Sales increases (or decreases) closely matched changes in the number of stores between 1986 and 1987. Only 20 of the 61 companies showed percentage sales gains more than double the gain in store units, or registered gains with the same or fewer stores. In three unhappy instances, an increase in stores was accompanied by a decrease in total sales.

Physical expansion has always been the simplest way to grow in retailing, but in an overcrowded market it is becoming more difficult.

Another measure of retail productivity is sales per employee. Although only 37 companies supplied data about their workforces, the medians and ranges that could be derived are instructive — and show where the real improvement potentials lie in retailing.

$ Sales Per Employee — 1987

	Median	*Range*
Dept & Diversified (6)	$81,198	$54,007 — 104,230
General Mdse Discount (7)	81,564	52,617 — 108,696
Specialty — Soft Lines (9)	67,644	38,096 — 160,138
Specialty — Hard Lines (15)	144,145	84,366 — 230,548

The top performers in terms of sales per employee were *Dillard's*, *Fred Meyer*, *Lands' End* (*Sym's*, which has no catalog, was second highest among Specialty — Soft Lines with $154,952), and *Seaman's Furniture*.

cont'd from p. 3

on its balance sheet and a $37 million turnaround from a loss in 1986. However, its other performance figures were below average . . . . The star of the G category remains *Wal-Mart*, which racked up a 34% sales gain of $4 billion (more than the annual sales of 89 companies on the list). Improving in almost all of its performance measures, *Wal-Mart* understands its customer and provides value in the form of price and service. The company's plans include expansion of its core concept stores into new regions, and further experimentation with hypermarts . . . . *K-Mart*, which will probably lead the sales list next year, had performance rankings in the second quartile.

Hard lines specialists had a hard time of it in 1987. This group of 30 companies suffered a 4% decline in aggregate profit dollars, on a sales gain of 17%. Every one of this sector's composite performance ratios went down except for a slight uptick in sales-to-total assets. Competitive price pressures and higher priced imports seemed to be the main causes . . . . *Seaman Furniture* (which reinforced its image by featuring a price-promotion ad on its annual report cover) led the group with a 35% ROE . . .

Eight new companies replaced five departing ones in this year's specialty-hard line sector, including *Tiffany* and a number of do-it-yourself home building supply specialists.

The 18 department and diversified stores include five of the largest seven companies in the Profile, and so this sector's composite sales and earnings figures are over 40% of the total. Performance figures for the category were mediocre, however, with the lowest returns on equity and assets . . . . *May Dept. Stores* was the top performer in the group, with a 16.3% ROE and a 4.2% net income on sales. *May* and *Dayton-Hudson* exchanged places on the sales list this year, but remain within 1% of each other in size. Yet, *May* outperformed *D-H* by significant margins. Although many of their businesses look alike, they are quite different, and illustrate the complex management challenges facing department stores.

D-H continues to suffer from uneven performance in its *Mervyn's* division, and is under increasing competitive pressure in its department store business. Coupled with the need to fend off unwanted suitors, this $10 billion company had another soft

Noteworthy Performances

Return on Total Equity

		1987 %
1	Hill's Dept. Stores†	105.51
2	Lands' End	40.24
3	Seaman's Furniture	35.15
4	Dress Barn	32.45
5	The Limited	32.25
6	Wal Mart Stores	27.81
7	The Gap	25.50
8	J Baker	25.06
9	New Process Co.	25.03
10	Circuit City Stores	25.02

†Hill's had negative retained earnings

Return on Sales*

		1987 %
1	Pic N Save Corp.	13.08
2	Dress Barn	7.43
3	Tiffany and Co.	7.30
4	Tandy Corp.	7.10
5	Syms Corp.	6.92
6	Seaman's Furniture	6.75
7	Charming Shoppes	6.67
7	The Limited	6.67
9	Lands' End	6.58
10	The Gap	6.55

(*Before extraordinary items)

Industry Sector Results and Top Performers

Industry Sectors and Top Performers*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net After-Tax Income on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper Earn %	Inv. Turns	Return on Invested Capital %
Dept. Stores & Diversified												
May Dept. Stores Co.		10,581,000	444,000	4.20	16.29	56	7.18	1.71	27.17	8.09	5.29	11.33
1987	18	86,751,133	2,771,511	3.19	12.74	65	4.46	1.40	29.95	4.87	4.75	7.44
1986 (FY '86 Profile: 16)	18	81,763,816	2,536,823	3.10	11.45	63	4.27	1.38	29.98	4.80	4.62	6.84
General Merchandise — Discount												
Hills Dept. Stores†		1,514,329	22,609	1.49	105.51	97	2.96	1.98	29.00	6.84	5.26	5.02
Wal-Mart		15,968,470	627,643	3.93	27.81	56	12.23	3.11	23.09	6.81	5.25	18.96
1987	21	67,905,922	1,749,440	2.58	16.62	62	6.37	2.47	24.70	4.48	3.95	10.10
1986 (FY '86 Profile: 23)	21	59,715,084	1,292,962	2.17	13.91	63	5.17	2.39	25.33	4.68	3.88	8.12
Soft Lines — Specialty Stores												
Lands' End		336,291	22,805	6.78	40.24	47	21.32	3.14	43.40	11.37	4.40	34.90
1987	27	31,566,575	1,325,188	4.20	16.78	48	8.81	2.10	34.72	7.14	3.82	13.11
1986 (FY'86 Profile: 30)	27	28,183,418	1,160,933	4.12	16.19	46	8.81	2.14	35.59	8.06	3.72	13.05
Hard Lines — Specialty Stores												
Seaman's Furniture		224,785	15,180	6.75	35.15	58	14.88	2.20	37.04	11.71	7.60	28.50
1987	30	21,923,235	810,565	3.70	13.61	49	6.88	1.86	32.87	7.60	3.11	10.19
1986 (FY '86 Profile: 27)	30	18,681,768	847,767	4.54	16.49	50	8.24	1.82	33.68	8.06	3.14	12.53
Total Composite												
1987	96	208,146,865	6,656,704	3.20	14.43	60	5.72	1.79	29.27	5.38	4.11	9.17
1986 (FY '86 Profile: 96)	96	188,344,086	5,838,485	3.10	13.34	59	5.41	1.75	29.71	5.57	4.05	8.50

* Top Performers in each sector determined by Return on Total Equity %

†Hill's Dept. Stores had negative retained earnings

year. In contrast, *May* successfully assimilated the *Associated Dry Goods* divisions it bought, and uses strong centralized management and systems to produce excellent results.

Another facet of the problems faced by department stores can be seen at *Federated*. This flagship of American retailing is undergoing traumatic change following its acquisition by Campeau. Divisions are being sold away, and layers of overhead expense (and people) are being stripped from those that remain. The performances of the three companies that once led this primary sector of retailing — *Allied*, *Macy's*, and *Federated* — will no longer be tracked in public.

Of those remaining, *Sears* best symbolizes the plight of large companies that attempt to occupy the middle ground in retailing. It has succeeded by serving mainstream America, with mainstream values in mainstream merchandise for the broadest segment of the population. But that single broad segment is being nibbled away — by changes in demographics, by the discovery of new life styles and interests, and most certainly by competitors who have identified their own target customers in the mainstream. Unable to position itself at either end of the retail spectrum — exceptional price/value combinations, or unique special merchandise offerings — *Sears* may find the middle ground to be a lonely place. Aware of this, the retail giant is taking steps towards segmentation, both inside and outside its walls.

Even though it may sometimes appear to be overdone, segmentation continues to prove itself a successful strategy in retailing. To specialists of every stripe, there is no such thing as mainstream America any more.

Big Was Good in Retailing Last Year

Profiled Companies Ranked by Size	Total Sales	Total $ Net Income	After Tax Net Income % of Sales
1-24 ($1.8-$25.8 bill.)	$172,003,397	$5,819,215	3.4%
25-48 ($523MM-$1.8 bill.)	24,154,821	527,445	2.2%
49-72 ($242MM-$523MM)	7,710,923	195,498	2.5%
73-96 ($100MM-$242MM)	4,277,624	114,546	2.7%
Profile:	**$208,146,865**	**$6,656,704**	**3.2%**

When the 96 fully profiled retailers are divided into four quartiles by size, significant differences in their profit performances emerge. The largest 24 companies had the best composite net income on sales percentage, 3.4%. The next quartile, covering individual sales volumes from $523 million to $1.8 billion, dropped to 2.2% net income on sales. Then the percentages for the next two quartiles pick up gradually, but they never reach the level of the largest firms. (Median and average individual performances were consistent with the composite totals.) The buying power of a big retail organization, and its ability to spread overhead costs over more sales, obviously helped in fiscal 1987.

Composite Profit and Loss Data — Retail Industry

(96 Companies)

FISCAL PERIOD ENDING	1987		1986		1985		1984		1983	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	208146865	100.00	188344086	100.00	169252641	100.00	126794794	100.00	36794584	100.00
-Cost of Goods Sold	147224519	70.73	132382077	70.29	117989343	69.71	88431737	69.74	25174851	68.42
Gross Profit	60922346	29.27	55962009	29.71	51263298	30.29	38363057	30.26	11619733	31.58
-Sell. Gen. & Admin	49734262	23.89	45465761	24.14	41696939	24.64	30976568	24.43	10016835	27.22
Operating Earnings	11188084	5.38	10496248	5.57	9566359	5.65	7386489	5.83	1602898	4.36
-Interest Expense	3242416	1.56	3280443	1.74	3347876	1.98	2816072	2.22	912183	2.48
Misc. Inc. or Exp.	3429539	1.65	3594608	1.91	2556366	1.51	2765474	2.18	1597547	4.34
Income Before Tax	11375207	5.46	10810413	5.74	8774849	5.18	7335891	5.79	2288262	6.22
- Income Tax	4659503	2.24	5040609	2.68	3873097	2.29	3316416	2.62	1081757	2.94
Income After Tax	6715704	3.23	5769804	3.06	4901752	2.90	4019475	3.17	1206505	3.28
Extraordinary Item	-59000	-0.03	68681	0.04	-254624	-0.15	101154	0.08	31470	0.09
Net Income	6656704	3.20	5838485	3.10	4647128	2.75	4120629	3.25	1237975	3.36
No. of Co's	96		96		89		56		12	
FLOW OF FUNDS ANALYSIS										
Working Cap at Start	37391392		32892737		25895280		10098967		0	
Net Income	6656704		5838485		4647128		4120629		1237975	
Depreciation	3735900		3197538		1921895		1224026		319443	
Change in L-T Debt	1585954		3261465		5464486		9250919		6938749	
Change in Deferred	-238959		515607		1643016		5158884		885805	
Change in Pref Stk	-192672		1070		175925		67276		6767	
Change in Common	51870		1744365		1030582		6881094		6005766	
Dividends Paid	-1559726		-1323583		-774031		-391419		-6107	
Capital Expend	-7518870		-6858149		-4150425		-2898134		-450239	
Misc Assets Change	23945		-749376		-2075112		-3478606		-415310	
Misc Transactions	-2477147		-1128767		-886007		-4138356		-4423882	
Working Cap at End	37458391		37391392		32892737		25895280		10098967	

Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission.

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The Complete Profile

A full print-out covering fiscal years ending 1983 through 1987 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It is available from KSA at a cost of $500.

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